Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Virgin Australia Holdings Limited

ABN/ARBN	Financial year ended:
54 100 686 226	30 June 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☒	This URL on our website:	https://www.virginaustralia.com/cn/en/about-us/corporate-governance/statements/

The Corporate Governance Statement is accurate and up to date as at 27 August 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date:	27 August 2026
Name of authorised officer authorising lodgement:	David Emerson, Managing Director and CEO

[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://www.virginaustralia.com/cn/en/about-us/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation <u>in full</u> for the <u>whole</u> of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations <u>in full</u> for the <u>whole</u> of the period above, you can, if you wish, delete this column from the form and re-format it.

<table>
<tr><th colspan="2">Corporate Governance Council recommendation</th><th>Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:</th><th>Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]</th></tr>
<tr><td>1.5</td><td>A listed entity should:
(a) have and disclose a diversity policy;
(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and
(c) disclose in relation to each reporting period:
(1) the measurable objectives set for that period to achieve gender diversity;
(2) the entity's progress towards achieving those objectives; and
(3) either:
(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or
(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.
If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</td><td>☒
and we have disclosed a copy of our diversity policy (Belonging Policy) at: https://www.virginaustralia.com/au/en/about-us/policies/
and we have disclosed the information referred to in paragraph (c) at: our Corporate Governance Statement (Diversity and inclusion)
and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</td><td>☐ set out in our Corporate Governance Statement <u>OR</u>
☐ we are an externally managed entity and this recommendation is therefore not applicable</td></tr>
</table>

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: Board Charter https://www.virginaustralia.com/cn/en/about-us/corporate-governance/ and Corporate Governance Statement (Board and Director performance review) and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: our Corporate Governance Statement (Board and Director performance review)	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: Board Charter; Remuneration, Nomination People and Culture Committee (RNPCC) Charter https://www.virginaustralia.com/cn/en/about-us/corporate-governance/ and our Corporate Governance Statement (ELT performance review) and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: our Corporate Governance Statement (ELT performance review)	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ and we have disclosed a copy of the charter of the committee at: https://www.virginaustralia.com/cn/en/about-us/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: our Corporate Governance Statement (Composition of Board and Committees and director tenure) and the Directors Report in the FY26 Annual Report: https://www.virginaustralia.com/cn/en/about-us/investor-relations/reports/	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: our Corporate Governance Statement (Board skills, capability and renewal)	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: our Corporate Governance Statement (Composition of Board and Committees and director tenure and Director Independence) and, where applicable, the information referred to in paragraph (b) at: Not applicable and the length of service of each director at: our Corporate Governance Statement (Composition of Board and Committees and director tenure)	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☐	☒ set out in our Corporate Governance Statement (Director Independence) **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: our Corporate Governance Statement (Corporate governance at Virgin Australia) and on the Virgin Australia website: https://www.virginaustralia.com/uk/en/about-us/values/	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://www.virginaustralia.com/au/en/about-us/policies/	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://www.virginaustralia.com/au/en/about-us/policies/	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://www.virginaustralia.com/au/en/about-us/policies/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ and we have disclosed a copy of the charter of the committee at: https://www.virginaustralia.com/cn/en/about-us/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: our Corporate Governance Statement (Composition of Board and Committees and director tenure) and the Directors Report in the FY26 Annual Report: https://www.virginaustralia.com/cn/en/about-us/investor-relations/reports/	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://www.virginaustralia.com/au/en/about-us/policies/	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://www.virginaustralia.com/cn/en/about-us/corporate-governance/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: our Corporate Governance Statement (Respect the rights of security holders) and the Stakeholder Communication Policy https://www.virginaustralia.com/au/en/about-us/policies/	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed a copy of the charter of the committee at: https://www.virginaustralia.com/cn/en/about-us/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: our Corporate Governance Statement (Composition of Board and Committees and director tenure) and Recognise and manage risk) and the Directors Report in the FY26 Annual Report https://www.virginaustralia.com/cn/en/about-us/investor-relations/reports/	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: our Corporate Governance Statement (Risk management framework)	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed how our internal audit function is structured and what role it performs at: our Corporate Governance Statement (Internal audit)	☐ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: our Corporate Governance Statement (Climate and sustainability risks) and the Significant risks and uncertainties section of the FY26 Annual Report https://www.virginaustralia.com/cn/en/about-us/investor-relations/reports/ and, if we do, how we manage or intend to manage those risks at: our Corporate Governance Statement (Climate and sustainability risks) and the FY26 Annual Report https://www.virginaustralia.com/cn/en/about-us/investor-relations/reports/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ and we have disclosed a copy of the charter of the committee at: https://www.virginaustralia.com/cn/en/about-us/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: our Corporate Governance Statement (Composition of Board and Committees and director tenure) and the Directors Report in the FY26 Annual Report https://www.virginaustralia.com/cn/en/about-us/investor-relations/reports/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: Remuneration Report in the FY26 Annual Report https://www.virginaustralia.com/cn/en/about-us/investor-relations/reports/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: Securities Trading Policy https://www.virginaustralia.com/au/en/about-us/policies/	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: …………………………………………………………………… [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☒ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable

Corporate Governance Statement 2026

(For the period 1 July 2025 to 30 June 2026)

This Corporate Governance Statement was approved by the Board on, and effective from, 27 August 2026.

For further information:

Investors
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+61 409 406 128
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Media
Virgin Australia Group Corporate Affairs
1800 142 467
corporateaffairs@virginaustralia.com

Virgin australia group

Corporate governance at Virgin Australia

Virgin Australia Holdings Limited (the Company*)* and its related bodies corporate (collectively, Virgin Australia or the Group) recognise that effective corporate governance underpins safe operations, responsible decision-making, and sustainable value creation.

Virgin Australia's governance approach is grounded in four core values of *We put safety first, We have a big heart, We do the right thing, We own it* and our ambition to be the most loved airline in Australia, with a winning team that generates strong loyalty from guests and delivers outstanding results, with an unwavering commitment to safety.

Following the Company's return to ASX in June 2025, Virgin Australia has continued to embed its corporate governance practices to align with listed entity expectations and the ASX Corporate Governance Principles and Recommendations (4th Edition) (ASX Recommendations). The Company followed all ASX Recommendations except recommendation 2.4 (majority independent directors). The reasons are set out in this Statement.

Corporate governance responsibilities are allocated between the Board, its Committees and the Executive Leadership Team (ELT), through a framework of delegated authority, policies and oversight arrangements to clearly delineate respective roles and responsibilities. The corporate governance framework is supported by key documents referenced in this Statement and are available on the Company's website.

1. Lay solid foundations for management and oversight

Role of the Board

Throughout the year, the Board oversaw the safe, secure and prudent management of Virgin Australia, providing strategic guidance and leadership while monitoring delivery of the Company's ambition. Recognising that safety is fundamental to the Group's operations, the Board monitored aviation safety performance, safety culture, operational resilience, security and compliance with regulatory obligations. The Board also monitored the Group's operational and financial performance, approved strategy, budgets and major capital decisions, oversaw governance, risk and compliance, the strategic and operational approach to sustainability and climate related risks and opportunities, monitored reporting and stakeholder disclosure, and reviewed CEO, ELT, Board and Committee performance, remuneration and talent and people management, including culture and succession planning. During the year, the Board met 14 times.

The Board also worked through its committees, the Audit, Risk, Sustainability and Compliance Committee (ARSCC), Remuneration, Nomination, People and Culture Committee (RNPCC), Safety and Operational Risk Review Committee (Safety Committee) and Disclosure Committee.

Committee	Role
ARSCC	Assisted the Board in overseeing corporate and financial reporting, risk management, internal controls, external and internal audit, corporate governance, ethics and compliance and sustainability matters. Consistent with the ARSCC Charter, the ARSCC is comprised of a majority of independent members and meets at least four times a year. During the financial year ended 30 June 2026, the ARSCC met five times.
RNPCC	Assisted the Board in overseeing remuneration policies, performance outcomes and short and long term incentive plans, Board and executive appointments, succession planning and performance evaluations, Board composition, superannuation arrangements for employees, diversity and inclusion and talent and people management including culture and employee engagement. Consistent with the RNPCC Charter, the RNPCC is comprised of a majority of independent directors and meets at least four times a year. During the financial year ended 30 June 2026, the RNPCC met six times.
Safety Committee	Assisted the Board in overseeing operational safety, health and security risks. Consistent with the Safety Charter, the Safety Committee has three Board appointed members, one of whom is the CEO and one who is a member of the ARSCC and meets at least four times a year. During the financial year ended 30 June 2026, the Safety Committee met four times.
Disclosure Committee	Assisted the Board with assessing potentially market sensitive information and reviewing and approving ASX announcements. Consistent with the Continuous Disclosure Policy, the Disclosure Committee met as required (seven times).

Each Committee operated in accordance with its Board approved Charter (available on the Company's website). Director attendance at Board and Committee meetings and the number of meetings held during FY26 are disclosed in the Directors' Report of the FY26 Annual Report.

Relevant matters are referred between Committees and to the Board when they fall within another Committee's responsibilities, supporting integrated Board oversight and decision making. For example, the RNPCC has oversight of remuneration, nomination, people and culture strategies, policies, systems, frameworks and practices whereas the ongoing monitoring of risks associated with these responsibilities are considered by the ARSCC. Similarly, whilst the ARSCC has oversight of Speak Up[1] matters, those related to safety are referred to the Safety Committee.

[1] Speak Up matters comprise all matters reported through the Company's Speak Up channels. Whistleblower reports are a subset of Speak Up Reports.

Delegation to management

The ELT implemented Board approved strategy, operating within the Delegated Authorities Manual and governance framework set with regard to the Virgin Australia risk appetite. Regular reporting of financial and non-financial performance was also provided to directors monthly, regardless of whether a Board meeting was scheduled.

Director, ELT appointment and renewal and Company Secretary

The RNPCC considers and recommends to the Board the appointment of ELT members. Pre-appointment checks and background checks are conducted as part of the Company's standard appointment process. During the year, no changes were made to the composition of the Board.

Processes to undertake appropriate checks for Directors were carried out as part of the listing process with the results considered satisfactory. Written agreements of appointment are in place for all Directors and ELT members which require compliance with key corporate policies such as the Code of Conduct, Whistleblower Policy, Anti-Bribery and Corruption Policy and the Securities Trading Policy.

Shareholders receive information relevant to Director election and re-election through the relevant notices of meeting, annual reports and the Company's website.

All newly appointed directors participate in an induction program and ongoing director education program to enable and support active participation in Board decision making. The director education program includes a range of topics relating to the aviation industry, operations, developments in the legal and regulatory environment and Virgin Australia's risk profile and control framework.

The Board retained oversight of the appointed Company Secretary, who remained accountable through the Chair for the proper functioning of the Board and its Committees.

Diversity and inclusion

The Belonging Policy provides the framework for diversity and inclusion across the Board, leadership and workforce. The RNPCC set and monitored measurable objectives focused on gender diversity, inclusive recruitment and progression, representation in under-represented areas, gender pay equity outcomes and Board gender composition.

At the commencement of the FY26 reporting period, Virgin Australia was not included in the S&P ASX300 index. However, consistent with the above mentioned RNPCC objectives, the Company adopted a formal gender diversity target to increase female representation on the Board to 30% by 31 March 2029. Diversity also continued to inform Board composition, renewal and succession planning.

Progress against the Company's diversity objectives is reported through the Company's 2026 Annual Report. The Company's 2025 Sustainability Report outlined the belonging strategy and targets. The Company's most recent Gender Equality Indicators, as defined in the Workplace Gender Equality Act 2012 (Cth) are available in the Company's WGEA report.

Board and Director performance review

The Board undertook an independent external Board performance review, which assessed the Board, Board and Committee Chairs and Director and Committee effectiveness through director and ELT surveys, interviews and document review. The review considered governance effectiveness, Board dynamics, decision-making, risk oversight, culture, stakeholder engagement and Board composition in the context of the Board Skills Matrix. The review concluded that the Board operated effectively during the year and appropriately discharged its responsibilities and obligations. The findings were finalised and considered by the Board at the end of May 2026 and actions were agreed to further strengthen effectiveness. Progress against those actions will be monitored in the following reporting period. Separately during the year, the Company progressed refinements to Board papers, meeting practices, implemented a director education program and annual Board and Committee workplans.

ELT performance review

Each ELT member's performance was assessed against agreed key performance indicators, strategic objectives and behavioural expectations, using the Company's established process and a mix of financial and non-financial measures. The Board, with the assistance of the RNPCC, reviewed the outcomes of these evaluations as part of its broader oversight of management performance, remuneration and succession planning. Outcomes of key management personnel performance reviews are reported in the Remuneration Report included in the 2026 Annual Report.

2. Structure the Board to add value

Board Composition

The Board comprised nine Directors, including an independent Chair, two other independent non-executive Directors, five non-executive Directors nominated by substantial shareholders or associated with material business relationships, and the Managing Director and CEO. The Board's composition reflected a mix of skills, experience and tenure needed to support oversight of the Company's business and strategic priorities.

Composition of Board and Committees and director tenure

Committee	Tenure[2] (Appointment date)	Committee Membership[1]		
		ARSCC	RNPCC	Safety
Peter Warne Independent Non-Executive Chair	1.3 years (12 March 2025)	Member	Member	Member
Phillipa (Pippa) Downes Independent Non-Executive Chair	1.3 years (12 March 2025)	**Chair**	Member	Member
Melinda Conrad Independent Non-Executive Chair	1.1 year (6 June 2025)	Member	**Chair**	
Charles Lawson Non-Executive Director	1.3 years (13 March 2025)	Member		
Dimitri Courtelis Non-Executive Director	1.2 years (1 May 2025)	Member		Member
Warwick Negus Non-Executive Director	9.5 years (3 January 2017)		Member	
Michael Murphy Non-Executive Director	5.6 years (17 November 2020)		Member	
Ryan Cotton Non-Executive Director	5.6 years (17 November 2020)			**Chair**
David (Dave) Emerson Managing Director and CEO	1.1 year (6 June 2025)			Member

Footnotes
1 All Directors were invited to, and regularly attend, Committee meetings in an ex officio capacity.
2 All Directors retired and being eligible, were elected or re-elected at the 2025 Annual General Meeting.

The qualifications, skills and experience of each Director are disclosed in the 2026 Annual Report, the relevant notices of meeting for Director elections and re-elections and on the Company's website.

Director Independence

At the time of listing, the Board assessed Director independence by reference to the ASX Recommendations and any interests, positions or relationships that may affect, or reasonably be perceived to affect, independent judgement. The Board continues to consider that Peter Warne (Chair), Pippa Downes (ARSCC Chair) and Melinda Conrad (RNPCC Chair) are independent non-executive Directors.

Warwick Negus is not considered independent because of his association with Virgin Group, which has a material business relationship with the Company through Trademark Licence Agreements. Michael Murphy, Ryan Cotton and Charles Lawson are not considered independent as nominees of BC Hart, a substantial shareholder and Dimitri Courtelis is not considered independent as a nominee of Qatar Airways Group, also a substantial shareholder.

As a result, the Company did not follow ASX Recommendation 2.4 for the reported period, as the Board did not comprise a majority of independent Directors. The Board considers its current composition to be appropriate having regard to the Board and Committee Chair roles being performed by independent Non-executive Directors, its ownership structure, the skills, experience and contribution of each Director, Board Protocol requirements, detailed conflict management processes and the Company's strategic priorities. Board composition will be reviewed on an ongoing basis as part of succession planning.

Board skills, capability and renewal

The Board completed an annual skills assessment as part of the annual Board performance review. The assessment considered the skills, experience and knowledge represented across the Board and whether the Board continued to have the collective capability to effectively discharge its responsibilities and support the Company's strategic priorities. Director tenure, independence, skills, performance, contribution, diversity objectives, director nomination rights and future capability requirements were also considered. The Board Competencies Matrix is set out on the following page.

Category	Skill, capability, or experience	Competency profile
Safety	Experience overseeing workplace and operational safety, workforce health and wellbeing, safety risk management, crisis and incident response, and the embedding of an organisation-wide safety culture.	
Leadership	Experience leading comparable organisations, overseeing executive performance and succession, navigating change and complexity, constructively challenging management, influencing stakeholders and demonstrating sound judgment, integrity, and ethical leadership.	
Strategy & Commercial Acumen	Experience developing, assessing, and overseeing strategy, with strong commercial judgment, understanding of financial and economic drivers, customer value creation, resource allocation, growth opportunities, and management accountability for delivery.	
Industry & Sectoral Experience	Experience in airline, asset-intensive, highly regulated, or international consumer sectors, with an understanding of key industry drivers, risks, financial exposures, complex funding structures, and brand management.	
People and Culture	Experience overseeing workforce strategy, organisational culture, employee engagement, remuneration, talent management, executive succession, performance accountability, employee relations, and organisational transformation across large, complex, and regulated workforces.	
Governance, Risk & Compliance	Experience overseeing governance, risk, compliance, legal and regulatory matters in comparable organisations, including risk frameworks, controls, complex contracts, internal audit and board or committee leadership.	
Finance & Accounting	Experience overseeing financial management, reporting, accounting, audit, budgets, forecasts, and business cases, with the ability to analyse, interpret and challenge financial performance and controls.	
Technology, Digital & Data	Experience overseeing technology, digital transformation, data management, cyber security, consumer-facing platforms, and emerging technologies, with an understanding of IT architecture, digital service delivery, artificial intelligence, and associated risks.	
Stakeholder & External Affairs	Experience engaging with external stakeholders, including governments, regulators, shareholders, investors, unions, community groups, and industry bodies. Understanding of public policy, regulatory engagement, stakeholder advocacy, media and reputation management, and external affairs considerations relevant to large organisations.	
Sustainability & Climate Change	Experience overseeing environmental and social risks and opportunities, including climate change. Understanding of sustainability-related governance, stakeholder expectations, and developments in climate-related risks, opportunities, and reporting requirements.	

Strong
Having the ability to identify complex issues, oversights or mistakes and ten years' cumulative experience as a practitioner.

Sound
Having the ability to interrogate and ask insightful questions and/ or between two to ten years' cumulative experience as a practitioner.

Developing
Having a basic knowledge or understanding and/ or less than two years' cumulative experience as a practitioner.

Leadership pipeline and succession

The Board, with RNPCC support, progressed CEO and ELT succession planning and leadership pipeline development. This work included consideration of capability, diversity and talent identification with a focus on supporting the Company’s strategic priorities and maintaining continuity in key leadership roles.

The RNPCC also supported the Board’s oversight of executive capability and succession readiness, including the identification and development of internal talent for critical leadership roles.

3. Act lawfully, ethically and responsibly

Virgin Australia operates an integrated Ethics and Compliance Management Framework (ECMF) which is designed to support a consistent approach to prevention, detection, response and improvement of relevant matters. This includes policies, procedures and training, monitoring and reporting, investigation and remediation and continuous enhancement. The ECMF is applied through aligned systems, escalation pathways, management reporting and specialist support to assist consistent decision making and conduct outcomes across the organisation.

Virgin Australia strengthened its ECMF by improving escalation and reporting pathways and further embedding the Code of Conduct, Whistleblower Policy, Anti-Bribery and Corruption Policy and Securities Trading Policy across the Company. The ARSCC oversaw material breaches and incidents under these policies, and management’s response and remediation actions.

4. Safeguard the integrity of corporate reports

The ARSCC supports the Board in overseeing the integrity of the Company’s financial and corporate reporting, including accounting policies, financial statements, external audit, internal audit and verification processes for unaudited corporate reports. Before approving the Group’s financial report, the Board received CEO and Chief Financial Officer declarations confirming that the financial records had been properly maintained, the financial statements complied with applicable accounting standards, gave a true and fair view of the Company’s financial position and performance and that the Company maintained a sound system of risk management and internal controls operating effectively.

Unaudited corporate reports are subject to a structured management verification process with the assistance of verification software before release. Material matters are escalated through the Company’s disclosure governance processes.

5. Make timely and balanced disclosure

Disclosure framework and governance

The Company's Continuous Disclosure Policy governs all market disclosures and sets out the processes and controls used to identify, assess and disclose material information promptly and accurately in accordance with ASX Listing Rule obligations.

The Company continued to strengthen its disclosure and stakeholder communication practices, including website-based governance and investor information, investor relations processes, and verification and approval procedures for market communications.

The Disclosure Committee supports the Board by assessing market sensitivity and reviewing proposed disclosures.

Market communications and Board oversight

The Board retains ultimate oversight over market communications. The Company provides timely and equal access to market information by releasing market announcements to ASX in accordance with its Continuous Disclosure Policy and ASX listing rule requirements. The Board receives all market announcements promptly after release, supporting its oversight of the Company's disclosure framework.

6. Respect the rights of security holders

The Company continued to engage with shareholders through its investor relations program and the information available in the 'Investor Centre' and 'Corporate Governance' sections of its website. Shareholders are encouraged to participate, submit questions prior to or during hybrid Annual General Meetings either in person or online with all resolutions decided by poll. Shareholders are able to elect via the share registry whether communications are sent and received electronically or in hard copy.

7. Recognise and manage risk

Risk management framework

Virgin Australia's enterprise wide Risk Management Framework is aligned to ISO 31000 and supported by the Board approved Risk Management Policy, Risk Appetite Statement and defined governance arrangements.

The Board reviewed the effectiveness of the Risk Management Framework and considered regular reporting on the Company's risk profile, material risks and associated controls by way of reporting to each of its committees on a range of quantitative and qualitative indicators. The ARSCC, Safety Committee and RNPCC each supported the Board's oversight within their respective areas of responsibility, including enterprise risk, internal controls, compliance and assurance; operational safety, health and security, people, culture, remuneration, capability and succession.

Delegations of authority supported risk related decision making within approved limits and the Board approved risk appetite.

The ARSCC was responsible for oversight of the Group's Risk Management Framework. The Safety Committee supported the Board and ARSCC by providing specialist oversight of operational safety, health and security risks, including regulatory compliance and operational risk management.

Detail on the Group's material risks and how they are managed is set out in the 'Significant risks and uncertainties' section of the 2026 Annual Report.

Risk appetite

The Risk Appetite Statement approved by the Board forms a key component of the Risk Management Framework and guides decision making across the Group.

Quarterly Risk Appetite Statement Reports were provided to the ARSCC to monitor the Company's risk profile against Board approved risk appetite tolerances to ultimately assess whether the Company continued to operate within risk appetite.

Internal audit

Virgin Australia's internal audit function provided independent assurance and consulting services to strengthen the Company's risk management, internal control and governance processes. The ARSCC recommended and the Board approved, the risk based internal audit plan, received regular reporting on internal audit findings, management action plans and assessed the function's independence, objectivity and performance, with the General Manager of Internal Audit reporting functionally to the ARSCC Chair and administratively to the Chief Risk Officer.

Climate and sustainability risks

The Board maintained overall oversight of climate related strategy, disclosure and risk appetite, with the ARSCC providing detailed oversight of climate-related governance, risk management, and disclosure processes. The Board and ARSCC received management updates on climate related risks and opportunities, emissions reduction initiatives and regulatory developments. Management implemented climate related initiatives and continued to integrate climate considerations into strategy, risk management and financial planning. Climate related matters are integrated into existing governance structures, rather than managed separately.

The financial year ended 30 June 2026 was Virgin Australia's first year of mandatory climate related financial disclosure reported in accordance with the Australian Sustainability Reporting Standard AASB S2 as issued by the Australian Accounting Standards Board. Further information regarding the Company's climate related governance, strategy, risk management, metrics and targets are set out in the 2026 Annual Report.

Virgin Australia's 2026 Modern Slavery Statement and report detailing Virgin Australia's broader sustainability goals will be published in the second half of calendar year 2026. Previous modern slavery statements and sustainability reports are available on the Company's website.

8. Remunerate fairly and responsibly

The RNPCC oversaw the Company's remuneration framework, including its alignment with the Company's strategy, long term performance, shareholder outcomes and risk management.

As disclosed in the Remuneration Report included in the 2026 Annual Report, the remuneration framework supported the attraction and retention of high calibre leaders through a mix of fixed remuneration, annual short term incentives and long term equity incentives for members of the ELT. The RNPCC recommended the Board approve remuneration outcomes for ELT, including outcomes for key management personnel as set out in the Remuneration Report included in the 2026 Annual Report.

Except for BC Hart Non-executive Directors, Non-executive Directors received market-aligned fees as outlined in the 2026 Annual Report. As provided in the Minimum Shareholding Policy, the Company has minimum shareholding requirements for non-executive Directors of Virgin Australia who are not shareholder nominees and members of the ELT.